

THE FUNDS OF THE STATE OF MISSOURI

January 31, 1977



Bill J. Crigler
Assistant Treasurer



James I. Spainhower
State Treasurer



Price Hatcher
Director of Operations

A LETTER FROM THE TREASURER

Dear Friends:

Senate President Pro-tem Norman Merrell has agreed to sponsor a measure this session to place before the Missouri voters a Constitutional Amendment to revise the operation of the State Treasurer's Office.

The constitutional changes, which I have recommended, include a provision to allow the Missouri State Treasurer to administer the investment of funds from other state departments and agencies as well as certain funds from county and local governments.

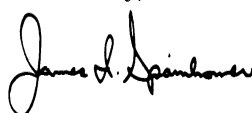
I added this provision to my previously announced recommendations in order to facilitate a bill introduced by Rep. Walter Meyer (D-St. Louis) which establishes a State Employees' Workmen's Compensation Fund. That measure specifies that the State Treasurer shall invest money from the Fund not immediately needed for payment of current expenses. As it is, the State Constitution prohibits the Treasurer from assuming such additional investments.

The provision Senator Merrell and I are recommending will eventually allow the State Treasurer to apply the expertise of his staff to the investment of funds from other state agencies and county and local governments when so authorized by the General Assembly.

This idea, already used by some other states, is called a local government investment pool. Since my office is occupied full-time in maintaining state investment funds, our staff has acquired expertise in the field and is in daily communication with banks, securities dealers, and other investors to achieve the highest competitive rates. Additionally, with millions of local dollars pooled for investment purposes, we are able to purchase securities in larger blocks at higher yields, for longer periods of time, resulting in higher average returns for members of the Pool.

The measure also includes language which grants Constitutional approval for our current practice of investing state funds in repurchase agreements, increasing from one to two years the maximum length for the state's investments, removal of the provision that restricts the Treasurer from being assigned duties other than those relating to the care of state funds, and expanding the investment options for state monies to include savings and loan institutions.

Sincerely,



James I. Spainhower
State Treasurer

Balances January 31, 1977

Time Deposits	
General Fund	154,531,000.00
Second State Building Interest & Sinking Fund	9,212,096.66
Water Pollution Control Bond & Interest	4,945,591.25
Water Pollution Control Fund	18,283,750.00
Revenue Sharing Trust Fund	69,412,750.00
Second State Building Fund	22,000.00
Second Injury Fund	1,700,000.00
Babler Memorial State Park	150,000.00
State Guaranty Student Loan	80,000.00
Missouri Workmen's Compensation	1,400,000.00
U.S. Securities	
Babler Memorial Park	69,239.14
General Fund	25,737,032.03
Confederate Memorial St. Park Perpetuity	14,310.30
State Guaranty Student Loan	234,493.33
Revenue Sharing	21,480,268.75
Water Pollution Control	— 0 —
General Repurchase Agreement	7,300,000.00
Revenue Sharing Repurchase Agreement	4,700,000.00
Water Pollution Control Repurchase Agreement	1,820,000.00
Missouri Workmen's Compensation	200,000.00
Demand Checking Accounts	1,729,866.76
Demand Collection Account	2,845,560.31
Total	306,867,958.53

Interest Earned and Major Tax Receipts

Month of January 1976	Month of January 1977	Seventh Month of Fiscal Year 1975-76	Seventh Month of Fiscal Year 1976-77
	Time Deposit & U.S. Securities Interest		
830,556.12	392,616.63	10,221,270.36	8,896,839.19
	Motor Vehicle Auto License		
13,370,399.48	11,455,424.30	50,983,062.23	49,627,673.40
	Gasoline Tax		
12,769,276.42	14,574,511.98	98,159,179.14	103,081,526.72
	Corporation Franchise		
335,299.78	188,538.46	1,166,811.78	965,379.32
	County Foreign Insurance		
3,054.61	197,963.41	253,338.73	286,782.62
	Income Tax (Individual)		
21,392,042.89	24,051,553.57	183,118,703.45	211,406,467.09
	Income Tax (Corporation)		
5,780,643.74	4,143,171.34	35,397,759.83	39,752,245.93
	Inheritance Tax		
1,951,454.17	1,883,032.04	11,806,393.58	12,804,686.78
	Beer Permits and Tax under 3.2 Law		
15,520.84	11,191.52	229,951.14	212,589.75
	Beer and Liquor under Liquor Control		
2,212,329.58	1,992,640.13	15,106,125.48	15,540,201.82
	Sales Tax		
35,670,006.41	33,319,659.30	284,331,179.80	314,089,517.97
	Cigarette Tax		
4,899,389.40	4,927,709.64	34,505,798.53	35,134,680.87
99,229,973.44	97,138,012.32	725,279,574.05	791,798,591.46
	Income Tax Refund		
761,585.24	1,010,103.81	13,482,642.13	8,088,181.82

STATE OF MISSOURI
REPORT OF THE TRANSACTIONS OF THE STATE TREASURY

For the Month Ending the 31st Day of January, 1977

FUNDS	PREVIOUS BALANCE December 31, 1976	RECEIPTS During January 1977	RECEIPTS BY TRANSFER During January 1977	DISBURSEMENT BY WARRANT During January 1977	DISBURSEMENT BY TRANSFER During January 1977	BALANCE January 31, 1977
State Revenue Federal Funds	20,760,578.95	19,911,842.22	.00	17,540,990.89	131,759.27	22,999,671.01
General Revenue Fund	21,791,149.70	69,819,612.61	50,000.00	52,833,527.00	16,748,529.25	22,078,706.06
Agriculture Emergency Fund	117,604.30	810,854.56	.00	752,919.95	401.05	175,137.86
Apple Merchandising Fund	18,626.42	1,115.27	.00	.00	.00	19,741.69
Attorney General Anti-trust Revolving Fd. ..	5,579.09	.00	.00	.00	.00	5,579.09
Attorney General Court Cost Fund	9,779.61	.00	.00	—176.15	.00	9,955.76
Babler Memorial State Park Fund	183,189.54	7,628.25	.00	20,104.67	549.39	170,163.73
Blind Pension Fund	531,586.83	2,273,903.12	.00	341,960.10	2,052.18	2,461,477.67
Board of Accountancy Fund	133,987.55	2,205.00	.00	2,999.12	186.29	133,007.14
Board of Barbers Examiners Fund	26,437.07	490.00	.00	3,166.24	190.47	23,570.36
Board of Chiropractic Examiners Fd.	23,358.56	.00	.00	1,288.39	66.08	22,004.09
Board of Cosmetology Fund	106,610.72	4,423.00	.00	13,952.01	976.24	96,105.47
Board of Embalmers Fund	58,268.83	.00	.00	1,790.30	75.43	56,403.10
State Board of Nursing Fund	257,641.15	8,475.00	.00	13,801.45	620.92	251,693.78
Board of Optometry Fund	6,018.28	.00	.00	290.05	15.86	5,712.37
Board of Pharmacy Fund	123,273.96	2,340.00	.00	6,152.55	433.22	119,028.19
Board of Podiatry Fund	1,074.00	.00	.00	87.57	2.80	983.63
Board of Reg. for Healing Arts Fund	175,356.32	9,160.50	.00	14,000.40	682.44	169,833.98
Board of Veterinary Fund	20,941.12	.00	.00	514.74	16.85	20,409.53
Civil Defense Fund	221.41	.00	.00	.00	.00	221.41
Commodity Council Merchandising Fd.	51,214.80	19,092.38	.00	17,831.93	50.50	52,424.75
Confederate Memorial St. Park Perpetuity Fd.	23,168.89	.00	.00	.00	.00	23,168.89
Conservation Commission Fund	4,966,369.45	1,252,581.32	.00	1,303,586.12	52,935.71	4,862,428.94
Contributions Fund	102,380.69	.00	.00	.00	.00	102,380.69
County Aid Road Trust Fund	244.02	.00	859,344.50	859,343.43	.00	245.09
Court Judicial Fund	250,000.00	.00	.00	.00	.00	250,000.00
Crippled Children's Fund	92,054.07	1,092.00	.00	.00	.00	93,146.07
Division of Family Services Fund	7,179,060.74	22,600,259.21	.00	20,951,797.72	206,345.57	8,621,176.66
Escheats Fund	2,276,023.56	15,327.55	.00	7,493.85	.00	2,283,857.26
Federal Soldiers Home Fund	178,086.13	54,556.50	.00	56,130.30	2,337.02	174,175.31
Grade Crossing Fund	298,694.46	187,301.60	.00	.00	.00	485,996.06
Handicapped Children Fund	8,213.87	6,814.30	.00	.00	.00	15,028.17
Hospital Construction Fund	398,302.16	120,000.00	.00	346,618.58	.00	171,683.58
Library Services Fund	365.04	.00	.00	.00	.00	365.04
Medical Service Fund	6,331.30	221.26	.00	.00	.00	6,552.56
Microfilming Service Revolving Fd.	26,287.40	56,823.66	.00	6,234.92	319.00	76,557.14
Mined Land Recl. & Conser. Fund	83,417.41	5,662.50	.00	5,516.60	342.05	83,221.26
Missouri Clean Water Fund	38,838.07	3,725.00	.00	4,232.00	344.24	37,986.83
Missouri Real Estate Commission Fd.	351,878.59	23,717.25	.00	10,189.14	652.87	364,753.83

REPORT OF THE TRANSACTIONS OF THE STATE TREASURY — Continued

FUNDS	PREVIOUS BALANCE December 31, 1976	RECEIPTS During January 1977	RECEIPTS BY TRANSFER During January 1977	DISBURSEMENT BY WARRANT During January 1977	DISBURSEMENT BY TRANSFER During January 1977	BALANCE January 31, 1977
Missouri State Chest Hospital Fund	356,266.97	29,900.18	.00	11,931.87	.00	374,235.28
Missouri Water Development Fund	700,000.00	.00	.00	.00	.00	700,000.00
Missouri Workmen's Compensation Fund	1,911,238.30	1,122.10	.00	138,590.44	10,385.25	1,763,384.71
Motor Fuel Tax Fund	4,101,557.77	17,561,278.40	.00	2,578,033.50	15,433,856.48	3,650,946.19
Office of Administration Revolving Trust Fund	93,514.89	32,379.81	.00	26,767.25	202.43	98,925.02
Public Service Commission Fund	474,943.70	612,304.69	.00	179,263.62	11,832.78	896,151.99
Federal Revenue Sharing Trust Fund	69,987,506.78	10,587,337.29	.00	2,948,293.74	1,795.49	77,624,754.84
School for the Blind Trust Fund	8,343.55	5,025.10	.00	672.80	.00	12,695.85
School for the Deaf Trust Fund00	.00	.00	.00	.00	.00
Second State Building Fund	23,661.13	280.50	.00	.00	.00	23,941.63
Second State Building Bond Interest and Sinking Fund	9,213,494.28	.00	.00	.00	.00	9,213,494.28
Second Injury Fund	1,895,223.11	128.27	.00	23,237.14	.00	1,872,114.24
Special Employment Security Fund	809,940.07	431,667.09	.00	75,648.00	.00	1,165,959.16
State Cancer Hospital Fund00	84.00	.00	.00	.00	84.00
State Fair Fees Fund	46,659.24	2,299.12	.00	297.00	803.96	47,857.40
State Guaranty Student Loan Fund	372,602.96	4,645.54	.00	19,021.36	242.08	357,985.06
State Highway Department Fund	5,367,617.84	13,070,748.31	14,574,511.98	7,669,830.23	18,096,100.73	7,246,947.17
State Milk Board Fund	258,655.01	94,371.78	.00	87,770.13	168.06	265,088.60
State Park Board Building Fund	237,790.22	.00	.00	.00	.00	237,790.22
State Park Fund	377,715.54	11,719.74	.00	293,946.38	596.98	94,891.92
State Park Revolving Fund	47,681.06	346.08	.00	517.60	.00	47,509.54
State Public School Fund	3,907.61	1,050.00	.00	.00	.00	4,957.61
State Retirement Contributions Fund	171.48	.00	2,025,271.38	2,025,442.86	.00	.00
State Road Fund	42,536,336.81	10,897,800.29	18,029,594.99	22,452,458.41	.00	49,011,273.68
State School Moneys Fund	38,380,335.49	4,930,990.11	15,400,000.00	361,545.94	13,538.66	58,336,241.00
State Seminary Fund	423.91	.00	.00	.00	.00	423.91
State Seminary Moneys Fund	1,308.13	.00	.00	.00	.00	1,308.13
Tort Defense Fund	38,117.00	.00	.00	.00	.00	38,117.00
Unemployment Compensation Admin. Fd.	537,107.30	5,621,165.54	.00	4,927,376.80	162,476.53	1,068,419.51
U.S. Public Health IV Fund	190.48	.00	.00	.00	.00	190.48
Water Pollution Control Fund	21,209,724.66	42,523.97	.00	1,137,349.00	.00	20,114,899.63
Water Pollution Control Bond and Interest Fund	5,349,903.43	10,306.75	.00	382,992.50	.00	4,977,217.68
Working Capital Revolving Fund	663,779.01	803,171.67	.00	314,513.21	56,838.72	1,095,598.75
GRAND TOTAL	265,687,931.79	181,951,870.39	50,938,722.85	140,771,843.65	50,938,722.85	306,867,958.53

Second State Building Bonds

Total Amount Authorized and Issued	\$ 75,000,000.00
Outstanding January 31, 1977	\$ 12,710,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding
				Jan. 31, 1977
A	1958-1977	March 1, Sept. 1	2-1/4, 2-3/8, 3%	\$ 1,065,000.00
B	1959-1979	May 1, Nov. 1	2-1/4, 2-3/8, 3%	\$ 11,645,000.00

Water Pollution Control Bonds

Total Amount Authorized	\$150,000,000.00
Issued and Outstanding January 31, 1977	\$ 39,705,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding
				Jan. 31, 1977
A-72	1973-1997	June 1, Dec. 1	5% to 6%	\$ 17,915,000.00
A-74	1975-1999	Feb. 1, Aug. 1	5% to 5.60%	\$ 7,625,000.00
B-74	1975-1995	June 1, Dec. 1	5% to 5.75%	\$ 14,165,000.00

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JAMES I. SPAINHOWER
TREASURER OF THE STATE OF MISSOURI
JEFFERSON CITY, MISSOURI